

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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H. CRISTINA CHEN-OSTER, SHANNA :  
ORLICH, ALLISON GAMBA and MARY :  
DE LUIS, :

Plaintiffs, :

v. :

GOLDMAN SACHS & CO. and THE :  
GOLDMAN SACHS GROUP, INC., :

Defendants. :  
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10 Civ. 6950 (AT) (RWL)

**DECLARATION OF KATHLEEN CUPERTINO**

I, Kathleen Cupertino, hereby declare under penalty of perjury that the following is true and correct:

1. I am employed as a Vice President ("VP") by Goldman Sachs Services LLC, an affiliate of The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC ("Goldman Sachs" or the "Firm"). I am a senior Talent Advisor in the Firm's Human Capital Management ("HCM") Division where I support the Private Wealth Management sub-division of the Investment Management Division ("IMD"). I provide this declaration to describe certain aspects of the PWA role and hiring process. This declaration is based on my personal knowledge, and I would be competent to testify to the following facts if called upon to do so.

2. From August 2007 to November 2009, I was a contingent worker in HCM, and I have been a full-time Goldman Sachs employee in HCM since November 2009. From August 2007 to September 2014, I was a Learning and Development Program Manager for Goldman Sachs University and was responsible for helping to drive the learning strategy for the Investment Management Division. I have been a senior Talent Advisor in HCM since September 2014. In conjunction with divisional and business leaders in Private Wealth

Management, in this role I oversee and facilitate various people processes at the Firm, including hiring and development for Private Wealth Advisors (“PWA”), all of whom are employed in Private Wealth Management.

3. PWAs at Goldman Sachs provide integrated wealth advisory services for high-net-worth individuals and families. These services include portfolio management, trust and estate planning, and lending. PWAs work in teams that advise clients with a net worth of [REDACTED]. PWA teams are supported by New Private Wealth Advisors (“NPWAs”) and other professionals to attract new and manage existing client relationships.

4. Virtually all PWAs have at least a Bachelor of Arts or Science degree and many have advanced degrees. All PWAs must pass the Financial Industry Regulatory Authority (“FINRA”) examinations for Series 3 (National Commodities Futures Exam), 7 (General Securities Representative Exam) and 63 (Uniform Securities Agent State Law Exam) registrations. They are all registered representatives with FINRA.

5. Goldman Sachs employs PWAs at the Associate, Vice President, and Extended Managing Director levels. All PWAs start at the Firm as NPWAs. Goldman Sachs currently hires around [REDACTED] NPWAs annually in the United States through different channels using a selective process, including internal firm transfers. For example, from 2016 to 2018, IMD received on average [REDACTED] applications per year through our full-time campus associate recruiting process and [REDACTED] applications per year from other sources.

6. NPWAs are often recruited from top M.B.A. programs after completing a summer internship at the Firm. Other NPWAs are lateral hires. Additionally, each year, some Goldman Sachs employees are hired internally as NPWAs. Most NPWAs start at the Firm as Associates, although some lateral hires may be hired as Vice Presidents depending on their prior experience. Regardless of how NPWAs come to their position, all are treated as new hires

to the Investment Management Division and [REDACTED].

7. All NPWAs enter into agreements with the Firm that set out certain terms of their employment, including an agreement to arbitrate employment-related disputes with the Firm. Many NPWAs begin as summer interns, and return to the Firm as full-time employees the following summer after completing their program of studies. These NPWAs often execute their agreement at the conclusion of their internship at the time they are extended a full-time offer to return to the Firm. NPWAs hired laterally generally execute their PWA agreement before starting work at the Firm. NPWAs who start in the summer are not eligible for a performance review during the calendar year in which they start employment. Instead, according to Firm policy, NPWAs have their first performance review in the calendar year following their year of hire. Since at least 1998, the Firm has used a similar agreement for all PWAs.

8. Once NPWAs are hired and [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

9. NPWAs who are hired as Associates are paid a base salary of [REDACTED]  
[REDACTED]  
[REDACTED]. Except for PWAs who work in the Partners Coverage Group, which I  
will discuss below, NPWAs [REDACTED]  
[REDACTED].

10. [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13. PWAs who work in the Partners Coverage Group, which is based in New York City, [REDACTED]. These PWAs provide the same integrated wealth management services as other PWAs, but for the most part their only clients are current and former Participating Managing Directors of the Firm. These PWAs are [REDACTED].

I declare under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Date: June 7, 2019  
New York, New York

  
Kathleen Cupertino